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*HOME FUND*

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The HOME Program was introduced in 1992 by HUD as the federal government's newest affordable housing program. The program's main objective is to expand the supply of decent and affordable housing for low and very low income Americans. The major differences between the HOME Program and the CDBG Program are that HOME funds can only be used for housing activities; HOME funds require a matching contribution from the participating jurisdiction; and a portion (15%) of the annual HOME grant must be reserved for use by a Community Development Housing Organization (CHDO). HOME funds, in the first years of the program, were used for new construction of rental and home ownership housing. Now, HOME funds are being used for the City-Wide Housing Rehabilitation program and for rehabilitation activities directed by CHDO's which lead to home ownership opportunities or increase the supply of decent rental housing in the city.

**Prior Year Grants****FY 1994-95 HOME Grant**

Amount of Grant:	\$ 971,213
Expenditures:	<u>998,699</u>
BALANCE:	\$ (27,486)

**FY 1995-96 HOME Grant**

Amount of Grant:	\$1,048,813
Expenditure:	<u>963,846</u>
BALANCE:	\$ 84,967

**FY 1996-97 HOME Grant**

Amount of Grant:	\$1,027,025
Expenditures:	<u>855,328</u>
BALANCE:	\$ 171,697

**FY 1997-98 HOME Grant**

Amount of Grant:	\$1,053,298
Expenditures:	<u>814,218</u>
BALANCE:	\$ 239,080

**FY 1998-99 HOME Grant**

Amount of Grant:	\$1,111,869
Expenditure:	<u>899,946</u>
BALANCE:	\$ 211,923

**FY 1999-2000 HOME Grant**

Amount of Grant:	\$1,607,560
Expenditure:	<u>1,305,083</u>
BALANCE:	\$ 300,477

FY 2000-2001 HOME Grant

Amount of Grant:	\$1,279,762
Expenditure	<u>77,789</u>
BALANCE:	\$1,201,973

FY 2001-2002 HOME Grant

Amount of Grant:	\$1,577,975
Expenditure	<u>289,198</u>
BALANCE:	\$1,288,777

FY 2002-2003 HOME Grant

Amount of Grant:	\$1,574.338
Expenditure	<u>\$ 66.959</u>
BALANCE:	\$ 1,507,379

**CITY OF DURHAM GRANT ORDINANCE  
HOME CONSORTIUM PROGRAM FY 2003-2004**

- WHEREAS,** the City of Durham intends to pursue the development and redevelopment of certain areas in the City of Durham; and
- WHEREAS,** on July 1, 2003, the Durham Home Consortium anticipates an appropriation of \$1,306,000, and
- WHEREAS,** a match of \$277,525 (25% of substantial rehabilitation and CHDO set-aside) is required, and
- WHEREAS,** program income of \$150,000 is estimated
- WHEREAS,** \$1,537,625 will be used for acquisition and/ or rehabilitation, CHDO set-aside, and Tenant-Based Rental Assistance, and
- WHEREAS,** \$195,900 is allocated for administrative costs and CHDO operating expenses, and

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DURHAM** that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Grant project ordinance is hereby adopted:

**Section 1.** The projects authorized are the improvements and redevelopment of Durham as noted in the Durham 2000 – 2005 Consolidated Plan.

**Section 2.** The City Manager is authorized and directed to undertake the projects within the limitations of the funds appropriated herein.

**Section 3.** The following revenue is anticipated to be available to the City of Durham to complete the projects:

**APPROVED BY  
CITY COUNCIL**

**JUN 16 2003**

Federal HOME Funds	\$1,306,000
Match	277,525
Program Income	<u>150,000</u>
Total	\$1,733,525

**Section 4.** The following amount is appropriated for the project:

2003-2004 HOME program	\$1,733,525
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**Section 5.** Within five days after the adoption, the City Clerk shall file a Copy of this ordinance with the Budget Director, Director of Finance, Accounting Services Manager, and the Director of Housing and Community Development. A copy of the ordinance shall be filed in the office of the City Clerk and shall be available for public inspection as provided by law.

**Section 6.** This ordinance shall be in full force and effect from and after its passage.